

Message Text

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PAGE 01 BERN 04131 050734Z

17

ACTION TRSE-00

INFO OCT-01 EUR-08 ISO-00 AID-05 CIAE-00 COME-00 EB-04

FRB-01 INR-05 NSAE-00 RSC-01 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-01 SIL-01 OMB-01 NSC-05 SS-15 STR-01

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R 041640Z NOV 74

FM AMEMBASSY BERN

TO SECSTATE WASHDC 9791

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: COOPERATION WITH SWISS GOVERNMENT ON BANK REGULATORY
MATTERS

1. DANIEL BODMER, SECRETARY AND CHIEF STAFF OFFICIAL, SWISS
FEDERAL BANKING COMMISSION, INDICATED TO EMBASSY NOVEMBER 1
THAT HE WOULD WELCOME EXCHANGE OF VIEWS WITH SENIOR OFFICIAL
FROM OFFICE OF COMPTROLLER OF CURRENCY OR OTHER APPROPRIATE
USG AGENCY ON EXPERIENCES IN HANDLING SIMILAR BANKING PROBLEMS.
BODMER RESPONDED AFFIRMATIVELY WHEN EMBASSY OFFICER, FOLLOWING
DISCUSSION SITUATION AT INTERNATIONAL CREDIT BANK/GENEVA
(REPORTED BY SEPARATE TELEGRAM) OBSERVED THAT ALL INDUSTRIAL
COUNTRIES SEEM TO BE EXPERIENCING BANK PROBLEMS AND ASKED
IF SWISS WOULD BE RECEPTIVE TO GENERAL EXCHANGE OF VIEWS
RE COMMON REGULATORY EXPERIENCES. BODMER REGRETTED THAT
TIME AND CIRCUMSTANCES (E.G. SMALL STAFF) DID NOT PERMIT
MORE SUCH EXCHANGES EVEN IN EUROPE BUT THAT VISIT OF
USG REP TO BERN MIGHT BE VERY USEFUL.

2. EMBASSY COMMENT. BODMER HAS BEEN UNCOOPERATIVE IN
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PAGE 02 BERN 04131 050734Z

PAST IN SEVERAL CASES INVOLVING SEC REQUESTS AND COULD BE

EXPECTED TO DECLINE TO ANSWER ANY QUESTIONS INVOLVING
SPECIFIC INFORMATION COVERED BY SWISS BANK SECRECY RULES.
WE ALSO RECOGNIZE THAT GOOD RELATIONSHIPS EXIST BETWEEN
FEDERAL RESERVE AND SWISS NATIONAL BANK BUT WE WOULD THINK
THAT INCREASINGLY BANKING COMMISSION (DESPITE SMALL STAFF
AND LIMITED MANDATE) AS PRIMARY SWISS GOVERNMENT AGENCY
RESPONSIBLE FOR REGULATING BANK OPERATIONS WILL BECOME
INVOLVED IN MATTERS WHICH MAY INTEREST USG BANK REGULATORY
OFFICIALS.

3. IF WASHINGTON AGENCIES FEEL A GENERAL APPROACH TO BODMER
MIGHT BE USEFUL AND IF AN APPROPRIATE USG OFFICIAL IS
TRAVELLING IN EUROPE ON OTHER BUSINESS, WE WOULD RECOMMEND
AND BE PLEASED ASSIST IN ARRANGING MEETING IN BERN WITH
BODMER. INITIAL GENERAL EXCHANGE OF VIEWS MIGHT FACILITATE
GREATER AND MORE SPECIFIC COOPERATION WITH SWISS AUTHORITIES
AT LATER STAGE.
DAVIS

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